Recovery Follows Early Decline in **Cotton Contracts**

Selling Pressure Here on Adverse News From Textile Centers Checked by a Firm Southern Tone

opening of the cotton market yesterday and prices declined 36 to 55 points on ocal bulls caused a partial recovery. the close being firm at 2 points advance-

A good deal of the early selling, which was mainly from local sources, resulted from continued dismal news from the drygoods markets. Curtailment, poor business and wage reductions were noted from nearly all sections, and traders were inclined to accept this as a full offset to the recommendations being made by leaders of farm organizations that cotton, wheat and other farm products be held off the markets to await higher prices. At least 200,000 pieces represented the curtailment at Fall River for the week, with prospects for an even greater cut next week, compared with sales of only 20,000 pieces. Many reports of reduced wages were heard, while the action of clothing mills in Baltimore in demanding increased production or a closing of the mills, and of Philadelphia textile manufacturers in warning employees nent, poor business and wage reducnanufacturers in warning employees hat inefficient workers will be immedi-

Cottonseed Oil

Co-operation Preventing

Commercial Failures
Coöperation between commercial attorneys in all sections of the country and the National Wholesale Men's Furnishing Association in aiding debtors is keeping down the number of bankruptcies among small merchants, reports Willard B. Stevens, secretary of the wholesalers' association.

By reason of the present readjustment of husiness conditions many solvent concerns, having assets far in excess of their liabilities, are nevertheless unable to convert their merchandiase into cash with which to meet their maturing obligations, he pointed out.

Under the plan at present being operated by the association, he continued, the merchant who find himself in difficulties is given an opportunity to have his business conducted under the joint trusteeship of the National Wholesale Men's Furnishing Association and a local commercial attorney without cost to either the debtor or the creditors.

In almost every case, he added, this Commercial Failures

Decline in Wheat Offers From Farm Fails to Aid Price

Asier Toe Prevails in Quiet
Trading, Although Receipts Drop; Canadian
Holders Selling Freély

28 Pan c. 1936. 101 @102
28 Pan c. 1938. 101 @102
28 Pan c. 1936. 101 @102
28 Pan c. 1938. 101 @102
28 Easier Toe Prevails in Quiet

There was only a quiet trade in the

Corn Prices Higher

On Short Covering

Shorts in the corn market were good buyers, especially for December contracts, and prices were firmer, closing with net gains of %c to 1 1/4c.

Receipts were moderate, and the action of shorts was believed to show that the market was in an oversold position. There was an absence of important developments in the market, and trading operations were largely in s f s temp rets pertant developments in the market, and trading operations were largely in the form of evening up for over the week-end and for over election, Receipts for the week showed a falling off of 542,000 bushels, and evidently farmers were not selling freely.

In the local cash market No. 2 yellow was quoted at \$1.134 and No. 2 mixed at \$1.124 c. i. f. New York, tendays' shipment.

Yesterday's Previous Year.

New York: cless close ago. 15.000.

New York; close close, ago. No. 2 yellow, 51,121, \$1,123, \$1,57%

The Day's Bond Market

U. S. Government do con 4148

Foreign Govt, and Municipal Bonds

70.000
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65.000
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Increased Costs Cause Decline in

Many Roads Spend More for Maintenance and Equipment Than a Year Ao, Monthly Reports Show

submitted to the Interstate Commerce fell off in the face of substantial gains in gross resulting from the higher, rates reflected for the first time last month. Although transportation expenses naturally showed large increases, due to higher wages and greater fuel costs, it was disclosed that those roads which revealed the biggest decines in net were the same ones that spent the largest sums for maintenance of way and equipment.

The September income statements showed that eleven Eastern roads had total gross earnings of \$112,931,671, contrasted with \$90,397,013 for the corresponding month a year ago. Net operating income, on the other hand, was \$10,644,080, compared with \$14,204,596 in September, 1919.

There was spent on maintenance by

There was spent on maintenance by this group \$8,250,000 more than last year, while transportation expenses jumped \$14,430,000. The individual roads reporting were the Cleveland, Chicago, Cincinnati & St. Louis, Chicago & Eastern Illinois, Delawar, Lackawara

Cincinnati & St. Louis, Chicago & Eastern Illinois, Delaware, Lackawanna & Western, Erie, Lehigh Valley, Maine Central, Michigan Central, New York Central, New Haven, Pere Marquette and Philadelphia & Reading.

The expense account of the New York Central, a typical case, showed that the road's September loss of \$400,000 in net was due to these increases in operating costs: Maintenance of way and structure, \$11,200,000; maintenance of equipment, \$11,300,000; transportation, \$5,200,000, and per diem charges, \$400,000, the latter item denoting that a large number of other road cars was on the company's lines during the

ducting transportation.

In the Southern group, which comprised the Atlantic Coast Line, the Central of Georgia. Chesapenke & Ohio, Louisville & Nashville, Norfolk

pany for the quarter ended September 30 was \$1.050 279, compared with a Surplus of \$1.026,768 for the previous quarter, according to a statement is sued yesterday. Not earnings, before Federal taxes, amounted to \$1.334,637, against \$1.324,558 for the preceding tracked with \$3.498,224.

The Western roads reported total operating revenues of \$72,274,856, congard quarter. After deducting estimated federal taxes from the balance shown above, net earnings for the preceding tracked with \$43,250,239.

Sugger Futures Higher.

But Rors Remain But American Market and Market and State and S

Net Rail Income

y Roads Spend More
or Maintenance and
quipment Than a Year

Met Rail Income
Planks Submitted



Again-Tribune Reader Responsiveness is Demonstrated

> THE TRIBUNE, believing that a political platform should be an expression of public opinion, invited its readers to take part in building a platform.

The response of Tribune readers was immediate—and convincing.

7,291 planks were submitted—another splendid example of Tribune reader responsiveness.

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